We have prepared an exhaustive table showing the relative position of the 16 leading steel compani-s. Special Circular B-30 Sent on request.

E. W. Wagner & Co. Members New York Stock Exchange 23 New Street New York

Phone 2505 Broad.

WANTED Atlas Powder Common Stock

WILLIAM WHEATLEY Specialist in Powders 120 Brozdway, N.Y. 'Phones Rector 9717-8



FRONT PROPERTIES FACTORIES and FACTORY SITES PLOYD S. CORBIN, Specialist

ELECTIONS AND MEETINGS. TO THE STOCKHOLDERS OF THE WAST SIDE BANK.
NOTICE IS HERREY GIVEN that a Special Meeting of the Stockholders of the West Fide Bank will be held at its office. No. 181 8th Avenue, Manhattan Borough, New York City, N. X., on June 14th, 1912, at 12 o'clock noon, for the purpose of having submitted to them an agreement bearing date May 19th, 1918, between the West Side Bank and the Manufacturers Trust Company (of Brooklyn, N. Y.) for the merger of said West Side Bank into the said Manufacturers Trust Company and of having said stockholders consider and approve the said agreement.
Dated, May 19th, 1918.
W. I. LINCOLN ADAMS, President.
PATHANIEL MILLS, Cashier.

MONEY AND EXCHANGE. CALL BATES

High 514
Low 54
Last
Renewala
Year's high
Year's low
DANS.
Mixed Loans.
Per cent.
Sixty days by at
Ninety days 6%66
Pour months
Five months
Six months
AL PAPER.

Fixity days. 54.96 Three to six Ninety days. 54.96 months ......54.96 90 days. 80 days. 30 days. Bid. Ask. Bid. Ask. Bid. Ask. 46 46 44 44 46 4

Clearing House exchanges, \$878,478,666; balantes, \$68,549,986; Sub-Tressury credit balance, \$59,498; Federal reserve credit balance, \$43,895,184. DOMESTIC EXCHANGE.

Boston, par; Chicago, par; St. Louis, 1910c discount bid; San Francisco, par; Montreal 112.44, to \$12.124, premium; Cincinnati, par Minpeapolis, 10c. premium. SILVER PRICES. Bar allver in New York, 294c. (official price), unchanged; business price, including premium, 294c., unchanged; in London, 484d., unchanged; Mexican dollars, 77c., un-

FOREIGN EXCHANGE.

Demand 4.7814 4.781 Cables 4.7614 4.761 May 4.764584.7814 1	4.7514	TO
Prance High. Low Demand. 6.71% 6.71% Cables. 6.70% 5.70% May 5.71% #5.71%   19	5.70	C 6
rates	Yesterday'	
4.8066 Sterling	or checks.	
5.1836 Paris	6.71%	:
Hongkong	10916	76
10.76 Greece	4914	20
42.11 India-	2014	
6 160 Italy	9.11%	
Yokohama	52%	83
82.55 Russia	13.00	13
Stockholm	83.70	34
Copenhagen	#1.20	31
19.264 Spain	25.10	31
South America-	40.10	21
\$2.40 Rio	25.60	28

Buenos Ayres ... 45 50
Argentina (gold). 98
switzerland ... 4.07
TIME BILLS ON LONDON. Bankers.| .... 4.72 | 60 days. .... 4.70 | 90 days. RAILWAY EQUIPMENT BONDS. Mame. (Quoted on a percentage has Mame. (Authors & Ohio. 1911-27 4-44 Buff., Roch & Pitts. 1913-31 4-44 Buff., Roch & Pitts. 1913-32 4-44 Buff., Roch & Pitts. 1913-32 4-44 Buff., Roch & Pitts. 1913-32 4-44 Buff. Roch & Pitts. 1913-77 4-78 4-78 Hull & Northwestern 1913-22 4-44 Buff., Bt I & Pacific. 1913-27 4-78 Buff. Bt I & Pacific. 1913-27 4-78 Buff. Bt I & Pacific. 1913-27 4-78 Buff. B

STEEL AND ORDNANCE STOCKS.

Ask. Bid. 235 Eastern Steel 48 7 Emp S & I . 35 20 Emp S & I . 35 20 Emp S & I pf 72 184 Here Pow pf . 35 115 Here Pow pf . 35 Here Pow pf . 35 115 Here Steel 50 116 Secriti Mfy . 49 20 Thomas Iron. 25 70 Winch R A . 700 255 Woodward Ir. 49 SUGAR STOCKS. | Description |

NEW YORK STOCK EXCHANGE PRICES. Saturday, June 1, 1918. AND COMMENT

476,200 83,448,600 273,100 72,540,429 700 Am Car & Foundry..... 13 13 64% 65 82% 82% 49% 49% 56% 65% 88% 80% 900 Am Linseed Co ...... 100 Am Linseed Co pf..... 100 Am Linseed Co pf.

800 Am Locomotive

400 Am Malting

1000 Am Smelt & Ref.

500 Am Steel Foundry

8400 Am Sumatra Tobacco

100 Am Sumatra Tobacco

100 Am Bumatra Tobacco pf.

400 Am Tel & Tel

100 Am Woolen

100 Am Zinc, Lead & Smelt.

2500 Anaconda Copper

100 Atlantic Coast Line military developments. Mercantile Marine.

wise the character of the trading was not greatly changed. Reactionary tendencies which were in control of prices on the preceding day continued in evidence and there was no great amount 100 Atch. Top & Santa Fe... 84%
200 Atlantic Coast Line ... 94
2100 Atl., Gulf & W I & S ... 105%
19200 Baldwin Locomotive Wks 81
1000 Baltimore & Ohio ... 54%
200 Baltimore & Ohio pf... 57
800 Bethlehem Steel 8 p c pf. 105
6500 Bethlehem Steel B ... 77%
1600 California Petroleum ... 19%
900 California Petroleum pf.. 59
100 Calumet & Aris ... 69 of encouragement to be derived from the statements concerning the progress of the great battle in France. There was, however, not a little power of resistance 55 57% shown in the trading and some indications of new buying in various parts of the list, apparently on the theory that 100 Calumet & Aris ....... 300 Canadian Pacific ...... 100 Central Foundry ..... the worst has been passed so far as the military situation is concerned. This 143% 146 served to offset the effect of the usual week end profit taking and evening up 62% 64% 1000 Central Leather
400 Chesapeake & Ohio
600 Chic, Mil & St Paul
1300 Chic, Mil & St Paul
2300 Chic, Rock Isl & Pac
200 Chic, R I & P 6 p c pf
300 Chic, R I & P 7 p c pf week end profit taking and evening up transactions by traders who were not disposed to carry stocks over a period of suspended trading pregnant with so many possibilities for adverse developments to influence—the course of prices. The total turnover was considerably under the average of recent sessions, and as was the case in Friday's late trading interest converged in the Marine shares and chances for early consummation of the sale of the company's tonnage under the British flag. Fully one-third of the transactions, in fact, were in these shares. 100 Cuba Cana Sugar If there was any feature to the trad-6100 Distillera Securities Corp.
100 Erie
400 Erie 1st pf
100 Federal Min & Smelt pf.
600 Gaston, W & W.
300 General Cigar Co.
300 General Electric Co.
2500 General Motors Corp.
100 General Motors Corp pf.
100 General Motors Corp pf.

100 Greene Cananea Copper. 100 Hartman Corp ...... 100 Haskell & Barker Car....

1100 Inspiration Con Copper...
500 Interboro Con Corp....
200 Int Agr Corp pf....
500 Int Agr Corp pf....
29900 Int Mer Marine
64300 Int Mer Marine pf....
800 Int Nickel

1800 Int Paper

1800 Int Paper
200 Kansas City Southern...
1000 Kennecott Copper
800 Lackawanna Steel Co
200 Lehigh Valley
100 Lorillard, P
2600 Mexican Pet...

700 Nevada Con Copper
100 N Y Central
7000 N Y, N H & H
300 Norf & West
100 Northern Pacific
1000 Ohio Cities Gas
400 Penn R R
600 Pierce Arrow Motor
1000 Pierce Arrow Motor
1000 Pierce Open of Pa

13100 Ray Con Copper 13100 Reading 3200 Rep Iron & Steel 100 Royai Dutch Co. 100 Scaboard A I. pf

900 Sinclair Oil & Ref...... 400 Southern Pacific......

1206 Studebaker Corp... 300 Tenn Cop & Chem. 1600 Texas Co......

Texas & Pacific

300 Texas & Pacific.
500 Tobacco Products.
100 Twin City R T.
1100 Union Pacific.
100 United Alloy Steel.
1600 United Cigar Stores.
3100 U S I Alcohol.
500 U S Rubber.
100 U S Smelt, R & M.
80800 U S Steel.
200 U S Steel pf.
500 Utah Copper.
600 Va-Caro Chem.
100 Wabash pf A.
100 Wells Fargo Express.

100 Wabash pf A.
100 Wells Fargo Express.
300 Western Maryland...
900 Western Pacific ...
100 Western Pacific pf...
100 Western Union Tel...
600 Westinghouse E & M.
3700 Willys Overland ...

100 Willys Overland pf. 100 Wilson & Co. 100 Woodworth, F W....

100 Worthington Pump.

NEW YORK CITY BONDS.

NEW YORK STATE BONDS.

MINNEAPOLIS, June 1.—Corn. No. 2 reliow. 1.45a1.55; cats. No. 3 white, 9 15a7016; flour, unchanged; bran. 15a 25a22.55.

unless sales were made at prices outside of the regular full lot range

\*Odd lots. Note-Odd lot transactions are not recorded in separate line

If there was any feature to the tracing outside of the erratic movement in the Marine shares it was the remarkable showing of the market in face of the news which confronted it at the outset, which was without doubt the most disquieting for the current offensive. The resistance of the market to such news resistance of the market to such news was most strikingly illustrated in the was most strikingly illustrated in the final period, when quite extensive rallies were brought about. Most of the rallying power, of course, was influenced by short covering, but it was nevertheless apparent that a somewhat more optimistic feeling was beginning to make itself felt marketwise. There was nothing in the news to account for the slightly better feeling, but confidence appeared to be growing in anticipation that the situation will turn more favorable to the situation will turn more favorable to the Allies over the week end. Here at home the news was not striking enough to exert any influence on prices. The tax situation of course remains in the background as an unsettling force, but for the present it is being overshadowed by the war situation, as is the remark-able evidence of good will shown by the Government in the increase in freight rates announced in the earlier part of

FINANCIAL NEWS

Market Conditions Quieter,

Though Trading Shows

Slight Change.

MARINE SHARES ACTIVE

Bank Statement Indicates

Further Decrease in Sur-

plus Revenue.

Somewhat quieter conditions prevailed

n the stock market yesterday, other-

he week.
So far as the stock list was concerned there was little to distinguish it outside of a continuation of the erratic moveof a continuation of the erratic move-ment of the Marine shares. The pre-ferred was taken in hand again at the outset and moved up approximately 5 points from the previous day's closing in about as many minutes, and then dropped back again below the starting point equally as quickly, exciting not a little criticism among the speculative fraternity as to why the directors have not deemed it wise to take the public into their confidence. Otherwise there were few significant price changes at the were few significant price changes at the closing, the majority of issues finishing just fractionally off for the day. Steel ommon lost some ground at the outset but recovered substantial parts of it | 86 | 87 | 174 | 173 | along with the rest of the list at the finish. There were one or two bright spets among the specialties, and good buying

decrease of surplus revenue, amounting to \$9,010,000, which brought that item own to the lowest point since March 2 and which accounted, in part at least, for the rather firm tendency of call money rates during the last week. The decrease was due for the most part to a \$7.780,000 decrease in reserve credits at the Federal Reserve Bank. The foreign exchange market was quiet, without any important changes in rates. Scanding important changes in rates. Scandi-navian rates continued easier at slight declines, and a moderate recession also occurred in the case of Swiss francs. Guilders, on the other hand, were strong, and so were most of the rates.

STANDARD OIL ISSUES.

Anglo-American Oil Co. 118
Atlantic Refining Co. 101
Atlantic Refining Co. 101
Borne-Scrymer Co. 430
Buckeye Pipe Line Co. 92
Chesebrough Mfg Cons. 315
Colonisi Oil Co. 10
Continental Oil Co. 450
Crescent Pipe Line Co. 32
Cumberland P L. Inc. 150
Eureka Pipe Line Co. 52
Cumberland P L. Inc. 150
Eureka Pipe Line Co. 10
Galena-Signal Oil Co 125
Galena-Signal Oil Co pt 120
Hitimola Pipe Line Co. 170
Hitimola Pipe Line Co. 171
Indiana Pipe Line Co. 172
Inter Petroleum Co. 173
National Transit Co. 123
National Transit Co. 127
National Transit Co. 127
National Transit Co. 107
Ohlo Oil Co. 233
Penn Mex Puel. 20
Pierce Oil Corp. 97
Prairie Pipe Line Co. 265
Solar Refining Co. 200
Southern P L Co. 175
Solar Refining Co. 200
Southern P L Co. 176
South Penn Oil Co 267
S W Penn P L. 92
Standard Oil of Lot. 207
Standard Oil of Kan. 445
Standard Oil of Kan. 445
Standard Oil of Kan. 445
Standard Oil of Neb. 460
Standard Oil of N. 355
Standard Oil of Neb. 350 MISCELLANEOUS STOCKS

Form, Rate and Maturity.
Inter. 4'46. July. 1967.
Inter. 4'46. July. 1967.
Inter. 4'46. March. 1963.
Inter. 4'46. March. 1963.
Inter. 4'46. March. 1963.
Inter. 4'46. March. 1964.
Inter. 4'46. March. 1964.
Inter. 4'46. March. 1964.
Inter. 4'46. March. 1962.
Inter. 4'46. March. 1963.
Inter. 4'46. March. 1960.
Inter. 4'46. March. 1965.
Inter. 46. May. 1968.
Inter. 46. May. 1919.
Inter. 47. May. 1919.
Inter. 48. Nov. 1918.
Inter. 3'46. Nov. 1958.
Inter. 3'46. Nov. 1958. Porm, Rate and Maturity Bid. Asked. yf.
Coupon 444s. Jan. 1964. 106 107
Coupon 444s. Sept. 1963. 1064/2 107
Coupon 444s. Sept. 1963. 1064/2 107
Coupon 444s. Sept. 1963. 1064/2 107
Coupon 444s. March. 1965. 107
Coupon 444s. March. 1965. 107
Coupon 445s. Jan. 1965. 101
Coupon 445s. Jan. 1965. 101
Coupon 445s. Jan. 1965. 101
Coupon 445s. Jan. 1965. 1024/2
Coupon 45s. Jan. 1965. 1024/2
Coupon 45s. Jan. 1965. 1054/2
Coupon 45s. Jan. 1964. 1054/2
Coupon 45s. Jan. 1965. 001
Coupon 45s. Jan. 1965. 001
Coupon 45s. Jan. 1965. 001
Coupon 45s. Jan. 1966. 1054/2
Coupon 45s. Jan. 1966. 1054/2
Coupon 45s. Jan. 1966. 001
Coupon 45s. Jan. 1966.

Boston & Lowell RR. Co. May 25 July 2 Stand. Oll of Kentucky, q. June 15 July 1 Wheeting Steel & Iron Co.

8314 8314 8214 8214 2314 2344 23

41%

Union Bag & Paper Corp.

Friday—
Friday—
Friday—
Animeek Mining
Calumet & Arisona
Centennial Mining
Chesapeake & Ohio.
Equitable Ili. G. & L. (Phila.)
Federal Sugar Refining
General Electric
General Electric stock
Isis Royale Copper
Kennecott Capper Corp.
McKinley-Darragh-Sav. Min.
Mackay Companies
Mackay Compa

Flour, bbis., 5.036; catmeal, pkgs., 4.237; bacons, ibs., 5.147,970; rye flour, bbis., 26,273; cornmeal, bbis., 11,714; hams, ibs., 277,800; lard, ibs., 1,650,650.

GOSSIP OF WALL STREET.

Wall Street Hopeful.

Financial markets experienced the most severe test of the whole war the last week with noteworthy stability, for though prices are substantially under the highs of a fortnight ago they are the highs of a forthight ago they are above quotations prevailing when the first major German offensive began in March. This conduct of security prices is the concrete expression of financial America's faith in the war's final outcome and demonstrates that whatever temporary Teutonic successes may occur the important banking and layesting the important banking and investing classes in this country are confident of ultimate German defeat. Saturday's session was symbolic of this feeling, for the day's military news could hardly be considered cheering, and yet prices yielded only fractionally. In fact the declines were not accomplished without some effort, and the recovery from the day's low marks came easier than did the first losses. Traders and bankers appeared to be in much better spirits than at any time during the week and left the Street honeful of over Sunday military developments.

International Mercantile Marine's rep-utation as the mystery stock of the big negotiations are being conducted. may well be that the present status of the transactions makes it impossible for the company's directors to take the public more in their confidence as to details, but very severe criticism has been heard in financial quarters regarding the mysterious tips which accom-panied the stock's erratic movements during the week. Even the company's annual meeting, which is to be held at Hoboken, N. J., to-morrow, was made the occasion for a circumstantial tale that at that gathering of stockholders the plan for the disposal of the company's British flag steamers would be presented. amply rewarded if they are afforded a birdseye view of the Marine Company's 1917 annual financial statement, leaving the revelations of the foreign tonnage details for some future date.

American International Corporation American International Corporation has been a substantial purchaser of International Mercantile Marine shares the last two days, according to reports current in well informed quarters yesterday. The American International Corporation has owned a large amount of these shares for more than a year and has representatives on the directorate is. these shares for more than a year and has representatives on the directorate of the Marine Company. When the 10 per cent. dividend was paid in December, 1917, the American International was said to have received \$1,500,000 as its share of the distribution, which would mean that the American International then held at least 150,000 shares of Closing prices of at Marine American International then held at least 150,000 shares of Closing prices of at Marine preferred.

The bank statement disclosed surplus reserve of \$32,952,930, a decrease from the preceding week of \$9,010,710 and the lowest since March 2. Cash holdings decreased \$11,678,000 and deposits increased \$11,678,000 and deposits increased \$11,678,000. This accounted for the falling off in surplus. There was a docrease of \$36,000,000 in United States deposits against which no reserve is required. Loans followed a \$30,015,000 decrease inst week with a further shrinkage of \$43,883,000. The feature of the New York Federal Reserve Bank statement was a loss in gold reserve of \$60,000,000. There was an increase in bills discounted and bought of \$40,000,000. The \$10,000,000. There was a decrease in member bank deposits of \$21,000,000 and an increase in Government deposits of \$343,000. The amount due to other Federal Reserve banks fell off \$16,000,000.

Tax Legislation.

"New tax legislation should be less

"New tax legislation should be less ATASE disturbing to the market in the duli summer months when there is no monetary strain than it would be in the autumn months when the stock and bond marine kets are normally active and the monetary strain of handling the crops is do 7% pf. 884. mer months when there is no monetary tary strain of handling the crops is heavy." says the author of the weekly financial review issued by Wrenn Bros. 18 Rown Shoe 62 Roy open of the distribution of war burdens. 2 Rown Shoe 62 Roy open of the distribution of war burdens. 2 Roy open of the distribution of war burdens. 2 Roy open of the distribution of war burdens. 3 Roy open of the distribution of war burdens. 3 Roy open of the distribution of war burdens. 4 Roy open of the distribution of war burdens. 4 Roy open of the distribution of war burdens. 4 Roy open of the distribution of war burdens. 4 Roy open of the distribution of war burdens. 5 Roy open of the distribution with the distribution of the distribution of the distribution with the dist tary strain of handling the crops is heavy." says the author of the weekly

Bold professional traders are begin-ning to play on the nerves of shorts in several issues. They are using the sharp rise in the price of international Mer-cantile Marine, the greater part of which is believed to have been due to a panic among shorts, as a basis for the belief that a gepetition of the Marine advance, only in a more modified form, is a pos-sibility among several other issues. Actsibility among several other issues. Actof Baldwin Locomotive on knowledge that the floating supply of the stock is small and the company's earnings good. A substantial short interest is also de-clared to exist in American Sumatra Tobacco, United States Steel common, Bethlehem Steel B and Republic Steel

Stand. Oil of Kentucky, q. June 15 July 1
Wheeting Steel & Iron Co.
Great Lakes Towing Co.
Great Lakes Towing Co.
June 15 June 16
Great Lakes Towing Co.
June 15 June 16
Great Lakes Towing Co.
June 16 July 1
Tod Shipyards Corp. q.
June 10
Giobe Soap Co. 2d pf. q. May 31 June 15
Giobe Soap Co. 2d pf. q. May 31 June 15
Giobe Soap Co. pf. spl. q.
June 15
Con. Power Co. pf. q.
May 21 June 15
Freeport Gas Co. pf. q.
May 22 June 1
Freeport Gas Co. pf. q.
May 23 June 15
Con. Sa. 4% May 21 June 15
Consolidated Traction of N.
J. a. 2% June 25
Manhattan Rwy. Co. q.
June 25
Manhattan Rwy. Co. q.
June 25
Tick Rubber Co. su pf. q.
June 25
This large total was accounted for by the heavy transactions in Liberty bonds.
The largest single day's trading in bonds in the smallest \$5.726,000 on the 10th and the smallest \$5.726,000 on the 9th. smallest \$3,726,000 on the 9th.

Bonds and Hoarding.

The American Exchange National Bank believes that those who hoard money for speculative purposes and are keeping it even temporarily idle should be coerced into paying it into the Fedbe coerced into paying it into the Fed#2.00
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LONDON MONEY MARKET.

London, June 1.—Money, 8 per cent. Discount rates; Short bills, 3½ per cent.; three months bills, 3 9-16 per cent. Geld premiums at Lasten, 120.00.

BONDS IN NEW YORK STOCK EXCHANGE. Saturday, June 1, 1918.

RANGE OF LIBERTY BONDS. NetChas. 99.88 93.96 93.90 96.80 S. Liberty 31/28..... S. Liberty 1st 4s. 93.96 S. Liberty 2d 4s. 93.90 S. Liberty 4\(\frac{1}{2}\)s. 96.80 United States Government Bonds-Detailed Transactions. Detry 344 USLiberty 181 44 20000
9 9.88 6000 9 3.95 1000
9 9.88 20000 9 3.92 50000
9 9.78 10000 9 3.80 20000
9 9.76 10000 9 3.80 20000
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9 9.76 10000 9 3.72 101000
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9 9.70 USLiberty24 44 2000
9 9.72 4000 9 3.76 10000
9 9.72 4000 9 3.80 12000
9 9.72 4000 9 3.81 12000
9 9.78 28000 9 3.81 1000
9 0.78 28000 9 3.81 1000
9 0.78 28000 9 3.82 20000
9 9.72 10000 9 3.75 20000

Railroad, Industrial, Foreign Government and Other Bonds.

Am Forn Sec 3s United King is AT&SF Sh L is 12000 0 6 fbs 13000 0 90 s 1000 7 8 8 8 8 8 6 0 cv 45 8 8 1000 0 90 s 15000 0 90 s 1 Railroad, Industrial, Foreign Government and Other Bonds.

BID AND ASKED QUOTATIONS 100 50% 10014 10614 10614 10614 were no transactions yesterday; 

do pf... 40
USInAle pf 94
USINAle pf 94
USINALE pf 94
USINITATION
USIN 184 pf 102
USIN 184 pf 102
USIN 184 pf 102
USIN 184 pf 102
Va C C pf. 103%
Va I C & C 70
Wabash & S%
do pf B 23%
Westha 1 pf 61
W Md 2d pf 24
Wh & L E 8
do pf 194
White Mot. 40%
Wilson pf. 56%
Wilson pf. 56%
Wilson pf. 56%
Wilson pf. 56%
Wilson pf. 86%
do pf B 66%

PUBLIC UTILITY QUOTATIONS.

CHEMICAL STOCKS.

| Bid. Ask | Bid. Am Cyan | 5 | 15 | Hook Elec pf | Am Cyan | pf | 0 | 0 | ky Solvey | 230 | By-Prod C. | 120 | 120 | Merrimac | 80 | Casein Co | 84 | Muttasi C | 156 | Day Chem | 12 | 35 | Muttasi C | 156 | Dow Chem | 256 | Nag Aik pf | 97 | Elec Bleach | 140 | 56 | Feni Sait | 150 | Fed Chem | 150 | Fed Chem

SPILLANE SUCCEEDS PRICE. Will Replace McAdoo Atd

Financial Editor. Theodore H. Price, who has just been appointed actuary of the United States Railroad Administration, will be succeeded as editor in chief of Commerce and Finance by Richard Spillane, he announced yesterday. Associated with Mr. Spillane in the editorial management of the paper will be Stephen Bell, J. S. Raphael, Frank F. George, Jr., and ar unnamed authority on cotton and the

cotton market. Mr. Price, who is widely known as an conomist and statistician and who has been for some years a contributor or economic subjects to several periodicals, will compile and analyze statistics and make reports concerning economic problems referred to him by Director-Genera McAdoo.

NEW YORK BANK STOCKS.

Asked.

ASKed.

ASK Greenwich.

ASK Harriman.

235

Hanover.

420

Hanover.

430

Hanover.

440

Lincolum.

270

Lincolum.

280

Hanover.

480

Hanover.

Ha Rowery Bryant P Bronx Nat Butch & D Chase Chat & P Chelsea Ex Chemical Citz Nat City Coal & Ir Commerce Chait & P. 230
Cholsen Ex. —
Chemical 380
Citz Nat. 210
City 375
Coal & Ir. 200
Commerce 175
Colonial 350
Continental 100
Columbia 155
Corn Exch 312
Cosmopolitan 85
Couphare [E. 390
Com newalth 185
Cuba. 175
Rast River. 18
Fifth Nat. 200
Fifth Ave. 3300
First Nat. 860
Garfield 160
Gotham N. 200 Trust and Surety Co.

Day Chem 11 36 Mutual C 156

Dow Chem 286 Nag Alk pf 57 92

Bow Ch pf 83 95 Peun Salt 79 84

Elee Reach 140 130 Rollin Ch 50 70

Fed Chem 58 101 Semet 800 186 216

Free Tex new 234 344 Smith Ar Ch 125

Grassell 165 126 Solv Proc 242 256

Hooker Elec. 75 55 Si and Ch 9 100

FTNANCIAL NOTES.

Harvey H Robertson has been appointed assistant cashler of the Chatham and Phenix National Bank of South Africa, Ltd., has acquired the banking business of the African Lakes Corporation, Ltd.

The Federal Reserve has admitted the following banking institutions to its system: Farmers and Merchants State Bank, Hecka, S. D., capital \$25,000.

Pittsburg Sitest Company reports for nine months ended March 21 in et profits, \$25,201, 194, 22 and proping the profits of the profits, \$25,201, 194, 22 and quired the months ended March 21 in et profits, \$25,201, 194, 22 and quired the following banking institutions to its system: Farmers and Merchants State Bank, Hecka, S. D., capital \$25,000.

Pittsburg Sitest Company reports for nine months ended March 21 in et profits, \$25,201, 194, 22 and profits and pro

**INDUSTRY KEEPS** IN ACTIVE STRIDE

Turning of Factories Into War Plants Noted Factor in Business.

WAVE OF ECONOMY HERE

Pierre Jay Asserts Wage Total Has Increased 50 Per Cent. in Two Years.

Pierre Jay, chairman of the Federal Reserve Bank of New York, declares in review of conditions for the Second Federal Reserve District that business and industry continue very active. Mr. Jay lays much stress on the

reased adaptation of factories of varous kinds to Government work. On this score he says:

"An example of the changes going on is the recent utilization of 50 per cent of the capacity of a phonograph factory in this way. A company which before the war made auto parts, motor truck frames and sporting rifles and pistors a now making machine guns and light ordnance, has 5,000 employers as compared with 1,500 in 1915, and a volum pared with 1,000 in 1915, and a volume of business over eight times that of 191. Demand for sporting ammunition is much smaller than before the war. A storage battery plant is devoting at per-cent, of its capacity to Government work."

People Practising Economy.

Mr. Jay points to the wave of economy that is sweeping over the country He says the department stores and te-tailers report good business in medium priced furniture, kitchen ware, cotton plece goods, ready to wear garment, men's furnishings, shoes, hosiery and knit underwear, gloves, millinery, hand-kerchiefs, notions, ribbons, foed and to-bacco, but that there has been a decrease in sales of high grade silks, woollen dress goods, laces and embrodery, but here. goods, laces and embroidery, high grade furniture, jeweiry and other less essen-tial goods.

The demand for labor is greater and

at advanced wages, he says. "Factories in the State of New York." declarer Mr. Jay, "report 1.2 per cent. more employees and 19.9 per cent. larger wars volume in March, 1918, than a sear ago, and 12 per cent. more employees and 50 per cent. larger wage totals than two years ago. Wage payments in the metal goods and chemical industries, both of which include the manufacture. are larger than ever before."

thee Factories Humming. Mr. Jay states that heavy orders re-

cently placed by the Government are causing shoe factories to run at maximum capacity and that the copper industry is exceedingly active, with approximately 90 to 95 per cent of the er-tire production being manufactured the articles required by our Government and its Allies. Factories producing electric mum capacity. In summing up the orders for tolling

orders for steel cars and locometives commenting on the crop outlank for the second Federal Reserve district Mr.

Jay says it is favorable, with planting well advanced on a large acreage. SOUTH AFRICA BANK EXPANDS.

Acquires African Lakes Corpora-

tion-Opens Four Branches. R. E. Saunders, agent of the Nat mal Bank of South Africa, Ltd. 10 street, yesterday received cable as rom his head office to the effec-National Bank of South Africa has acquired the banking business African Lakes Corporation, Ltd. for June 1, and that branches of the Na tional Bank of South Africa, Ltd., all be opened at Blantyre, Zomba, Fort Jameson and Chindi. The African Lakes Corporation Ltd. dates from 1878 and carries on a trading, transport and banking business in East Africa, Nyasaland and Northern Rhodesia, and is also engaged in the cul-

tivation of cotton, tobacco, rubber and tea. The authorized capital of the African Lakes Corporation, Lad. is \$1 000, and it has been paying substant all dividends for a number of years. Its head office is in Glasgow. head office is in Glasgow.

This is the fourth bank that the National Bank of South Africa, Ltd., has acquired, they being the Bank of Africa, Ltd., established 1879; the National Bank of the Orange River Colony, I-established 1877, and the Natal I-a Ltd., established 1854.

**RUSSIA IS PAYING INTEREST ON BONDS** 

City Bank Receives \$687,500 From Mysterious Depositor to Meet Obligations.

Officials of the National City Back refused yesterday to disclose the limit tity of a mysterious depositor of 1687 \$25,000,000 Imperial Russian Govern-ment five year 512 per cent, bonds 111 the bank started yesterday to pay ".

coupons as presented.

The financial district heard that the coupons were paid out of funds in the bank to the credit of the Imperial like sian Government, of which the bank as acted as fiscal agent, but this was refuted by Vice-president Fu-statement that the \$687,500 was in cific deposit made late Friday wan account by itself and had no nection with the regular deposits of the

Asked whether the interest funds were advanced by the United States Govern-ment, which, it was reported, seized the bank deposits of the Imperial Russian Government as security for its advanto that Government, Mr. Fulton refused to deny or affirm the supposition, tal-ing that the source of the \$687,500 was none of the public's business and the holders of the bonds could be in the ested only in the actual payment of

was pointed out yesterday that the National City Bank has no decome of the Imperial Russian Government, the payment of coupons must have results from an arrangement consummated to tween the representatives of the Government not the Bolsheviki

they have not been recognized—and the United States Government.

The \$25,000,000 5 ½ per cent, build were sold in this country in the latter part of 1916 and they mature on Declaration of the part of 1921. The proceeds of the periods were to be expended in this country the Imperial Russian Government. How much of the \$25,000,000 was not all spent was not available yesterday.